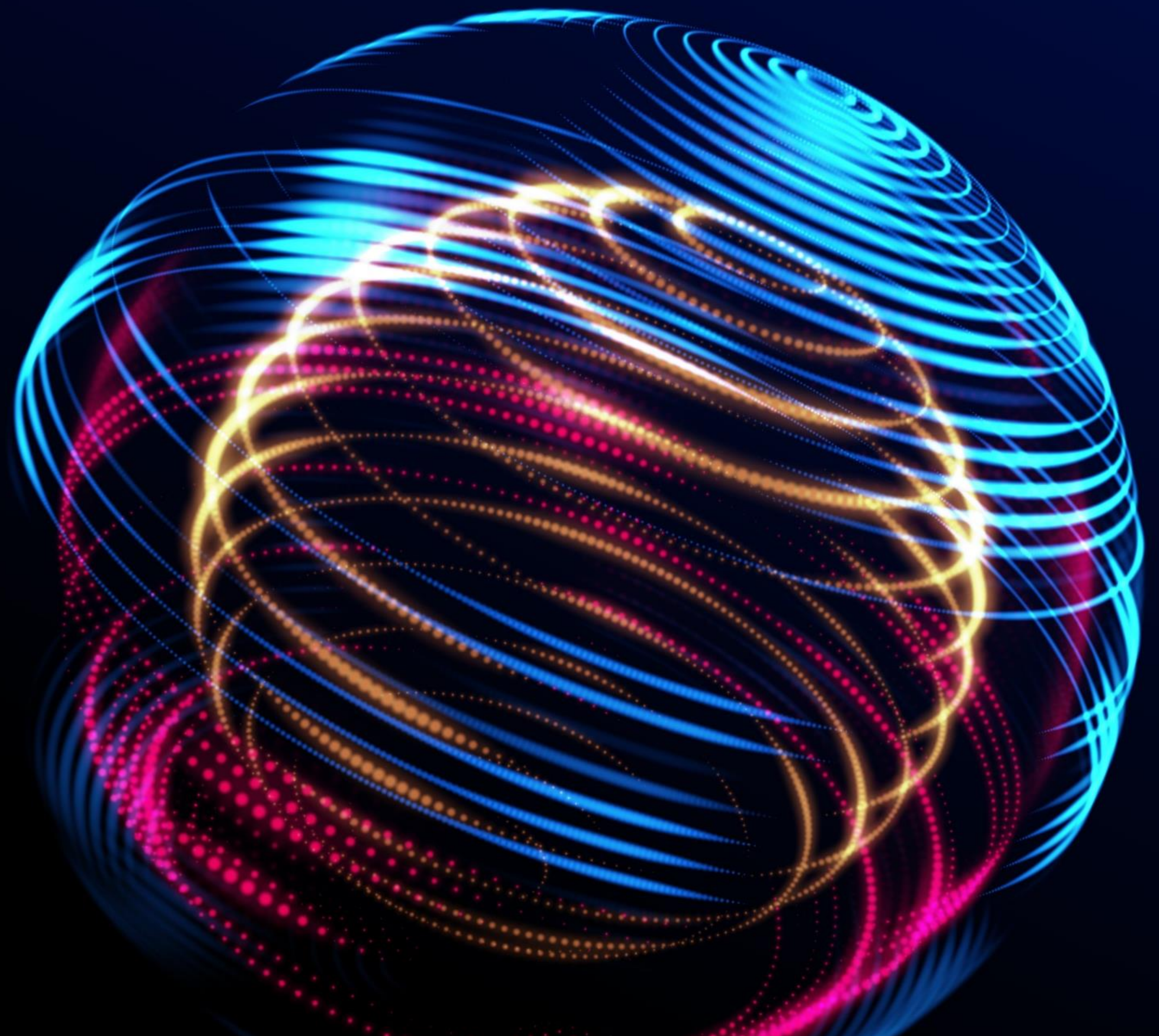
BNY | INVESTMENTS | MELLON



MACRO & MARKETS

CHART PACK | JULY 2024

GLOBAL  MACRO

SUMMARY

GLOBAL ECONOMY

We believe economic growth should slow as the long and variable lags of monetary policy gain traction, policy uncertainty rises, and savings buffers are exhausted.

The “last mile” of inflation will likely be hard. We believe the slow progress in lowering services prices will limit how quickly central banks ease monetary policy given the asymmetric risks of a policy misstep.

In our view, high real yields and rising debt burdens will constrain governments that want to stimulate their economies.

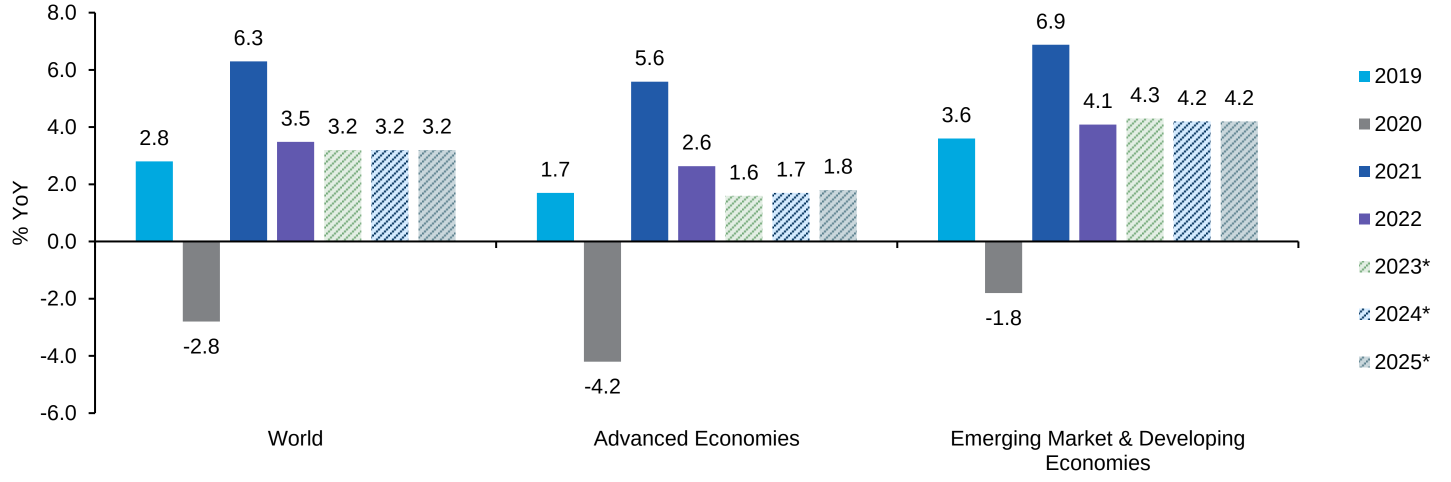
Widespread elections and a tense geopolitical atmosphere add to turbulence.

Disappointment in financial markets most likely awaits, even as investors must fund large government deficits.

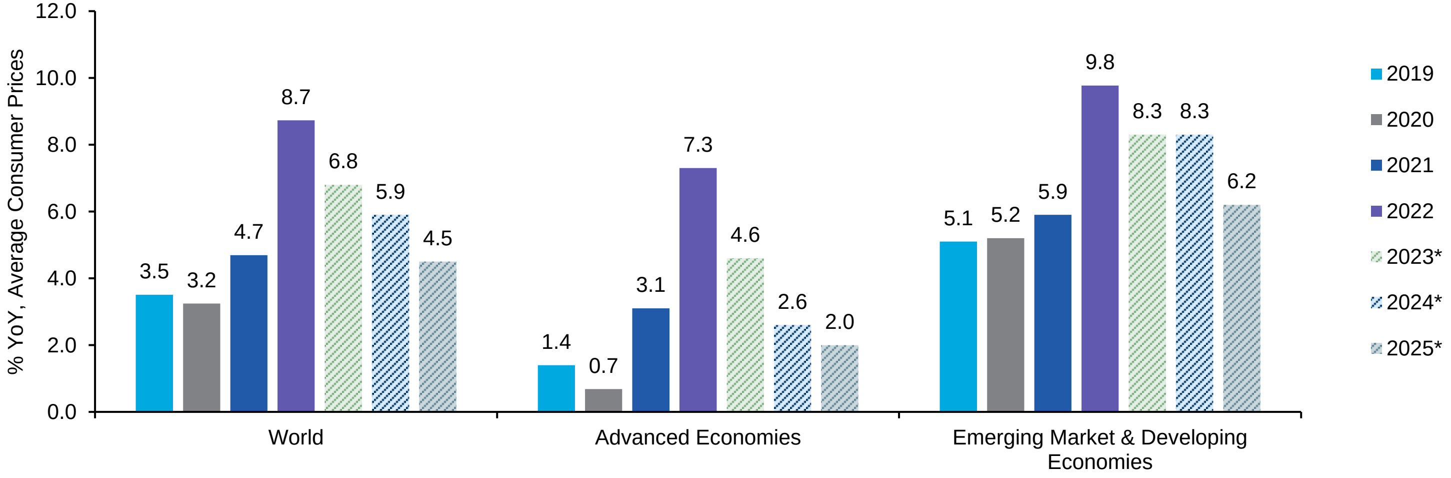
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Last updated April 2024, sourced from IMF.org. IMF’s World Economic Outlook database is updated twice a year in April and October. *2023 is an estimate, 2024-2025 are projections sourced from the IMF’s April 2024 World Economic Outlook Update. Projections or other forward-looking statements regarding future events or expectations are only current as of the date indicated. There is no assurance that such events or expectations will be achieved and actual results may be significantly different from that shown here. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [571270]

REAL GDP



INFLATION



GLOBAL MACRO

UNITED STATES

In June, 206,000 net jobs were created; however, the unemployment rate rose further to 4.1%. Average hourly earnings slowed to a 0.3% monthly percent increase and the duration of an unemployment spell also moved higher. This aligns with our view that the labor market is cooling around the edges, consistent with aggregate demand slowing to trend.

Progress in lowering inflation resumed during the second quarter with CPI easing to a 3% annual pace in June as goods and services prices cooled. While reassuring, more time and evidence is needed to grow confidence that inflation is steadily on its way to 2%. Negative supply shocks brought on by geopolitical tensions introduce upside risks for prices on goods and energy.

At the June Federal Open Market Committee (FOMC) meeting, the Federal Reserve (Fed) left its policy rate unchanged at 5.25% and raised its rate guidance for the year given the US economy's lasting momentum. In our view, the Fed will begin easing in December. More time is needed to gain confidence that inflation is on a sustainable path to 2%. With a campaign and election this Fall, December also provides the next safe harbor on the political calendar.

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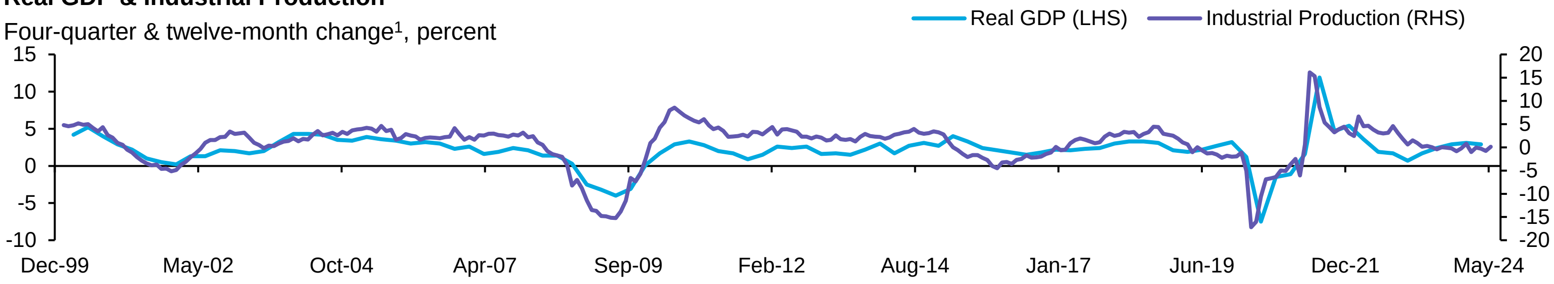
[1]Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. Source: Bloomberg, accessed 7/8/24. Projections or other forward-looking statements regarding future events or expectations are only current as of the date indicated. There is no assurance that such events or expectations will be achieved and actual results may be significantly different from that shown here. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [571270]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR THE UNITED STATES

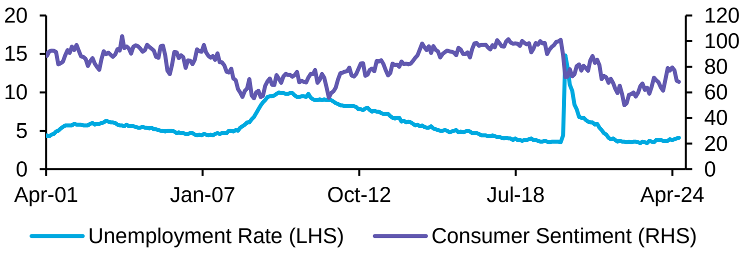
Real GDP & Industrial Production

Four-quarter & twelve-month change[1], percent



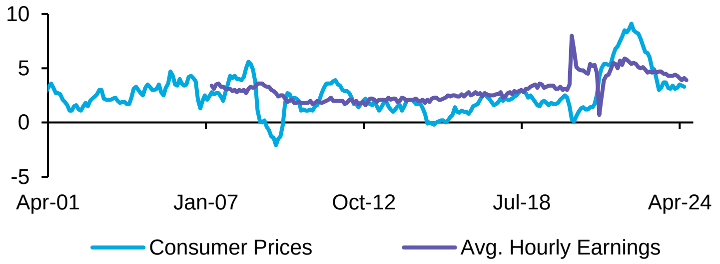
Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



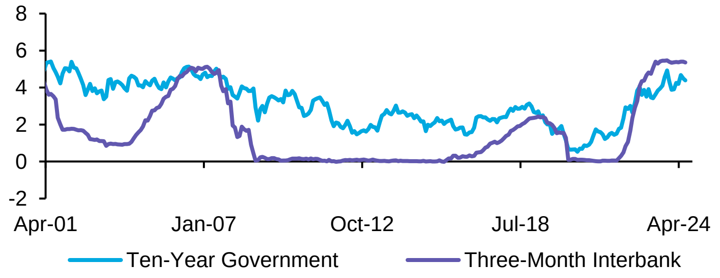
Wage & Price Inflation

Twelve-month change, percent



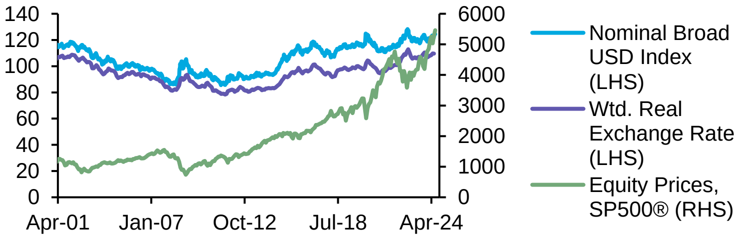
Interest Rates

Twelve-month change, percent



Selected Financial Market Prices

Nominal US Dollar Index (LHS), equity prices, & weighted real exchange value of the US dollar (indexes, RHS)



GLOBAL MACRO

EURO AREA

Euro area economic growth shows some signs of stability after a prolonged period of weakness. First-quarter GDP grew at 0.4% year over year, and the Eurozone composite Purchasing Managers' Index has been in expansionary territory since March.

Inflation has made significant progress towards the European Central Bank's (ECB's) 2% goal, with inflation running at 2.5% year over year in June.

The ECB lowered its policy rate by 25 basis points to 3.75% in June, the central bank's first rate cut in 5 years. We anticipate the ECB to gradually dial back its policy restriction given recent progress in bringing inflation down. The pace of easing will rely on how the data evolves, with the ECB remaining cautious in light of positive wage growth and domestic price pressures.

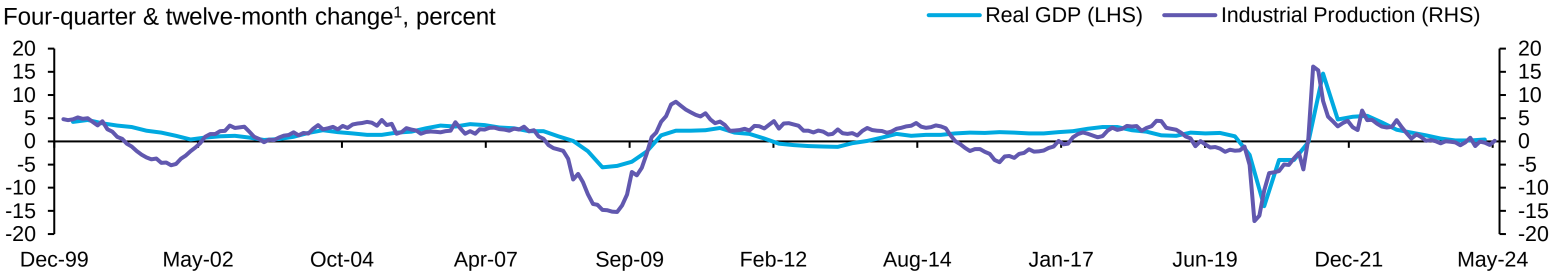
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

[1]Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. [2]In the euro area, the Harmonized Index of Consumer Prices (HICP) is used to measure consumer price inflation. Source: Bloomberg, accessed 7/8/24. Projections or other forward-looking statements regarding future events or expectations are only current as of the date indicated. There is no assurance that such events or expectations will be achieved and actual results may be significantly different from that shown here. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [571270]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR THE EURO AREA

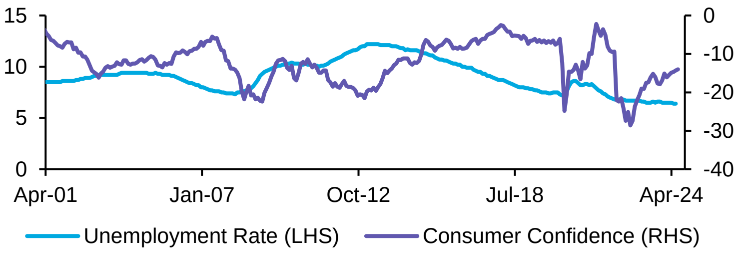
Real GDP & Industrial Production

Four-quarter & twelve-month change[1], percent



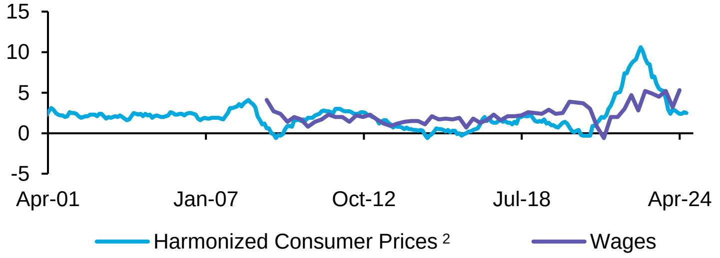
Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



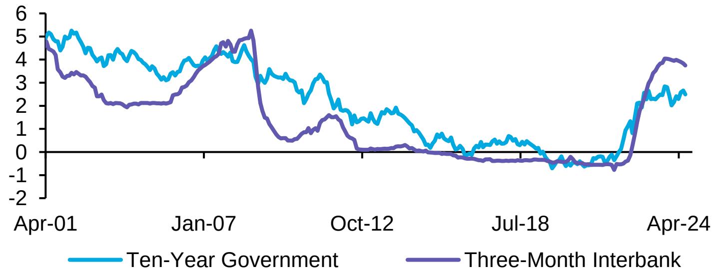
Wage & Price Inflation

Twelve-month change, percent



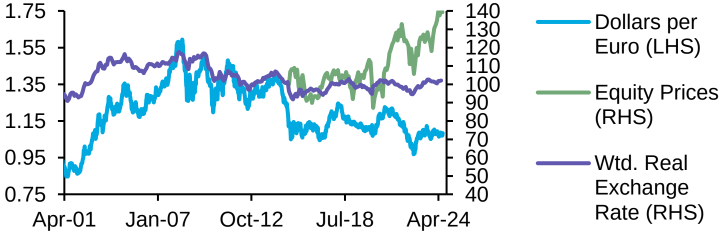
Interest Rates

Twelve-month change, percent



Selected Financial Market Prices

Dollars per euro (LHS), equity prices, and the weighted real exchange value of the euro (indexes, RHS)



BNY | INVESTMENTS
MELLON

GLOBAL MACRO

JAPAN

In March, the Bank of Japan (BOJ) delivered its first interest rate hike in 17 years, ending its use of negative rates as a monetary policy tool and bringing its policy rate into a range of 0 to 0.1%. We expect a phase of gradual tightening from the BOJ, with the next rate increase potentially coming in July.

The BOJ policy board judged that stable, sustainable inflation was “in sight,” voting to end its negative interest rates policy and overhaul its policy framework. This comes as Japan’s “virtuous cycle between wages and prices has become more solid” and consumer price increases have tracked above 2% year over year since spring 2022.

The Japanese yen remains very weak versus many global currencies and has slid further in the start of summer. This has taken its cue from deeply negative real rates in Japan alongside higher global core yields. We think the environment driving the weak yen will continue over the near term, despite potential for currency intervention by Japan’s Ministry of Finance.

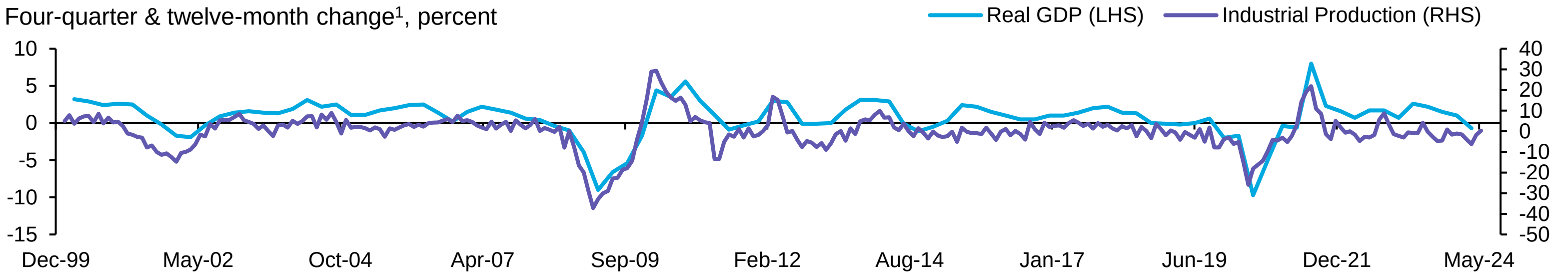
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

[1]Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. Source: Bloomberg, accessed 7/8/24. Projections or other forward-looking statements regarding future events or expectations are only current as of the date indicated. There is no assurance that such events or expectations will be achieved and actual results may be significantly different from that shown here. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [571270]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR JAPAN

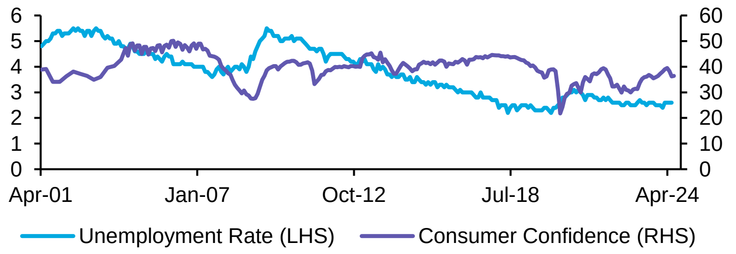
Real GDP & Industrial Production

Four-quarter & twelve-month change[1], percent



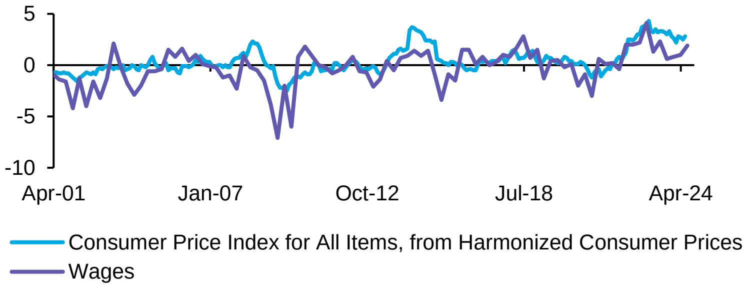
Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



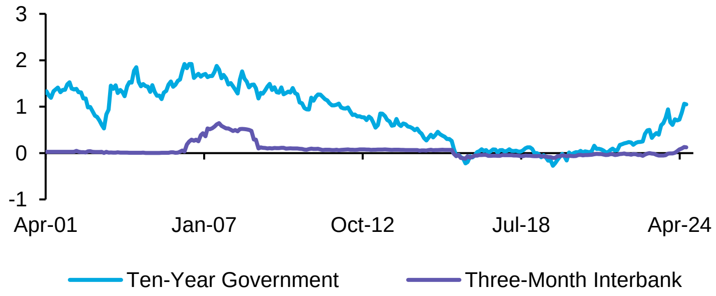
Wage & Price Inflation

Twelve-month change, percent



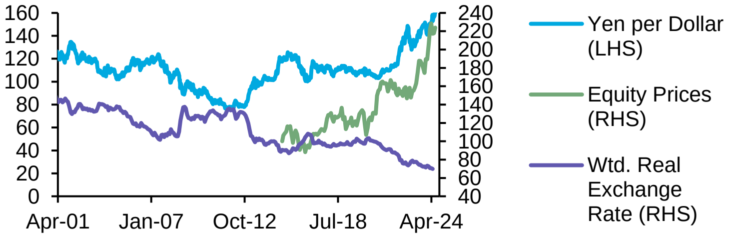
Interest Rates

Twelve-month change, percent



Selected Financial Market Prices

Yen per dollar (LHS), equity prices, and the weighted real exchange value of the yen (indexes, RHS)



CHINA

China's economy has been hit by the slowing in global trade and its ongoing real estate crisis. Chinese officials set an ambitious 5% growth target for 2024, which may be difficult to achieve without further ramping up fiscal stimulus. Activity data has stabilized in the first part of this year.

We see developments in the property market as key to the growth outlook, local finance, and household confidence. A new stimulus package for the sluggish housing sector announced in May is a step in the right direction, but it is too early to conclude that the package will fundamentally bring about enough change to end China's housing crisis.

Chinese deflation worries persist. The pace of 12-month inflation fell to 0.2% in June, after several months in deflationary territory. Producer prices continue to fall, and domestic demand remains weak. The People's Bank of China (PBOC) expects inflation to remain mild and further monetary easing should come into play this year.

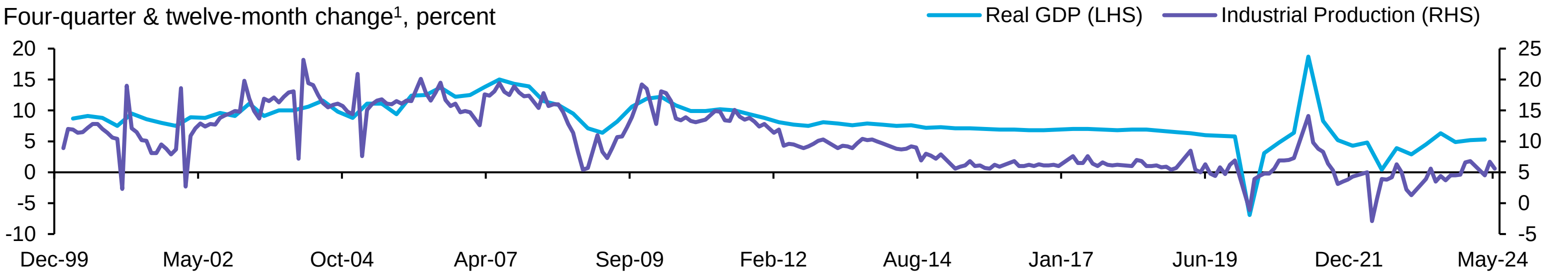
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

[1]Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. [2]Data for Imports and Property prices not available prior to date indicated in charts. Source: Bloomberg, accessed 7/8/24. Projections or other forward-looking statements regarding future events or expectations are only current as of the date indicated. There is no assurance that such events or expectations will be achieved and actual results may be significantly different from that shown here. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [571270]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR CHINA

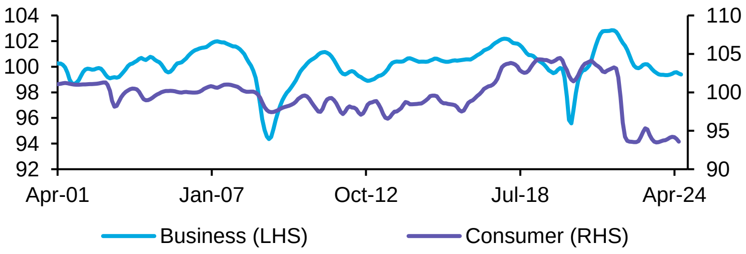
Nominal GDP & Industrial Production

Four-quarter & twelve-month change[1], percent



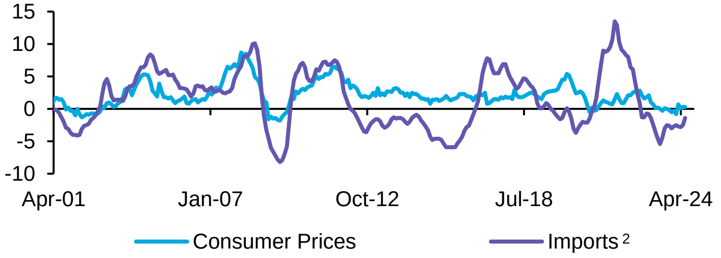
Business & Consumer Confidence

Index



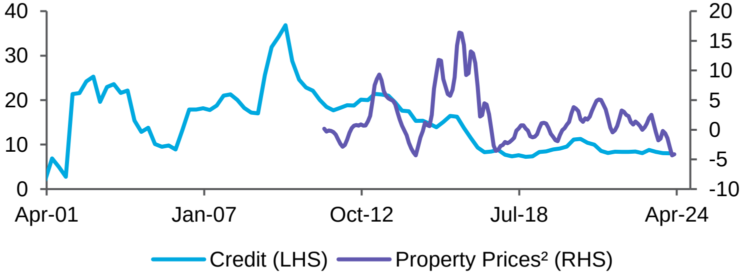
Consumer & Import Price Inflation

Twelve-month change, percent



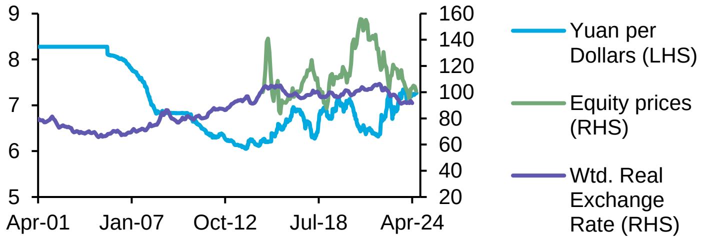
Property Prices & Credit to Nonfinancial Sectors

Four-quarter change, percent



Selected Financial Market Prices

Yuan per dollar (LHS), equity prices, and the weighted real exchange value of the yuan (indexes, RHS)



MARKET RETURNS

SUMMARY

MARKET OVERVIEW

Global equity and fixed income returns were generally positive during June. Most major central banks held policy meetings during the month with rate changes (or lack thereof) largely aligning with market expectations. However, policymakers remained cautious regarding their outlook for inflation and expectations for future rate reductions. Economic data released during the month were moderately positive across most developed markets, albeit softer than in previous months.

The MSCI All-Country World Index (ACWI) returned 2.3% during June. Emerging market equities led all regions, followed by US and Japanese markets. European equities struggled during the period, weighed down by political turmoil in France. Sovereign bond yields were generally lower, though credit spreads widened modestly from their recent historic lows. The Bloomberg Global Aggregate Index returned 0.1% (in USD, unhedged) for the month. The US dollar strengthened against most major currencies. Energy prices rose during the month while most other commodities weakened.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Data as of 6/30/24, sourced from Bloomberg. [1]Bloomberg Emerging Markets Hard Currency (USD) Aggregate Index. [2]Chicago Board Options Exchange Volatility Index. [3]US Fed Trade Weighted Dollar Emerging Market Economies Index. [4]US Fed Trade Weighted Nominal Emerging Market Economies Dollar Index. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [571270]

	Level	1M	YTD	1Y	3Y
Equities (MSCI) – Returns					
MSCI All-Country World	1,846	2.3%	11.6%	19.9%	18.9%
MSCI All-Country ex-US	838	-0.1%	6.0%	12.2%	3.0%
MSCI Emerging Markets	2,844	4.0%	7.7%	13.0%	-13.4%
MSCI Americas	4,546	3.2%	13.9%	23.6%	28.7%
MSCI Europe and Middle East	1,669	-1.9%	6.2%	12.3%	11.3%
MSCI Asia Pacific	373	2.4%	7.9%	13.5%	-5.8%
MSCI EAFE Small Cap	565	-3.0%	0.8%	8.3%	-8.4%
Country Equities – Returns					
US (S&P 500®)	11,907	3.6%	15.3%	24.6%	33.1%
US (NASDAQ)	21,589	6.0%	18.6%	29.6%	25.2%
US (Russell 1000®)	18,523	3.3%	14.2%	23.9%	28.6%
US (Russell 2000®)	11,000	-0.9%	1.7%	10.1%	-7.5%
US (Russell 3000®)	17,786	3.1%	13.6%	23.1%	26.2%
Japan (NIKKEI 225 JPY)	70,056	3.0%	19.3%	21.5%	46.0%
EU (STOXX 600 USD Hedged)	305	-1.1%	9.4%	14.4%	24.4%
UK (FTSE 100)	8,916	-1.1%	7.9%	12.8%	30.2%
France (CAC 40 EUR)	23,253	-6.2%	1.9%	4.2%	26.0%
Germany (DAX 40 EUR)	319	-1.2%	9.8%	15.3%	25.7%
China (MSCI China USD)	121	-1.8%	4.8%	-1.4%	-43.9%
Canada (S&P/TSX 60 CAD)	4,341	-1.8%	4.9%	11.2%	19.0%
Australia (S&P ASX 200 AUD)	99,808	1.0%	4.2%	12.1%	20.3%
Fixed Income – Total Return, Unhedged					
Bloomberg US Aggregate	2,147	0.9%	-0.7%	2.6%	-8.8%
Bloomberg Global Aggregate	456	0.1%	-3.2%	0.9%	-15.6%
Bloomberg Global Treasury	532	-0.1%	-4.9%	-1.4%	-19.9%
Bloomberg US Treasury	2,257	1.0%	-0.9%	1.5%	-9.5%
Bloomberg Global Aggregate Credit	264	0.3%	-1.1%	4.5%	-11.4%
Bloomberg Global High Yield	1,570	0.4%	3.2%	11.8%	1.6%
Bloomberg EMD USD Aggregate	386	0.5%	1.9%	8.9%	-7.4%

	Level	1M	YTD	1Y	3Y
Commodities – Returns					
Bloomberg Commodity Index	101	-1.9%	2.4%	-0.5%	6.8%
Oil (WTI, USD/Barrel)	82	5.9%	13.8%	15.4%	11.0%
Gold (USD/Troy Ounce)	2,327	0.0%	12.8%	21.2%	31.4%
Copper (USD/MT)	9,456	-4.6%	11.7%	13.6%	1.1%
Spreads – bps					
Bloomberg US Corporate	94	9	-5	-29	14
Bloomberg US Corporate High Yield	309	1	-14	-81	41
Bloomberg EM HC Aggregate[1]	1,197	8	26	88	-83
Bloomberg EuroAgg Corporate	120	12	-18	-43	37
Bloomberg Pan-European High Yield	370	36	-29	-86	80
Key Rates – change in yield, %					
3M Treasury Bill	5.36	-0.05	0.01	0.06	5.32
2Y US Treasuries	4.75	-0.12	0.50	-0.14	4.50
10Y US Treasuries	4.40	-0.10	0.52	0.56	2.93
US 30Y Fixed Rate Mortgage	7.26	-0.03	0.27	0.11	4.13
10Y German Bund	2.50	-0.17	0.48	0.11	2.71
10Y UK Gilt	4.17	-0.15	0.64	-0.21	3.46
10Y Japanese Government Bond	1.05	-0.02	0.44	0.66	1.00
Volatility Indicators					
CBOE VIX[2]	12.44	-0.48	-0.01	-1.15	-3.39
ICE BofA MOVE Index	98.59	7.45	-16.03	-12.05	41.32
Currencies – change in exchange rate					
Foreign Economies US Dollar Index[3]	117.88	0.9%	4.5%	3.0%	13.0%
EM Economies US Dollar Index[4]	133.01	2.4%	5.2%	5.0%	8.5%
Euro	1.07	-1.2%	-3.0%	-1.8%	-9.7%
British pound	1.26	-0.8%	-0.7%	-0.5%	-8.6%
Japanese yen	160.88	-2.2%	-12.3%	-10.3%	-30.9%
Chinese yuan	727	-0.4%	-2.3%	-0.2%	-11.1%

SUMMARY

WORLD EQUITY MARKETS

Global equity market performance was mixed during June. The MSCI All-Country World Index rose by 2.3%. Emerging market equities led all categories with a return of 4.0%, backed by gains in Taiwanese and Korean technology companies. The US and Japan posted solid returns of 3.1% and 3.0%, respectively. European markets struggled during the month as political turmoil erupted in France following inconclusive parliamentary elections. As expected, the European Central Bank lowered rates during the month but revised its inflation forecasts upward, raising uncertainty around the timing and scale of future cuts. Global small cap equity returns were uniformly negative during the period.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Note: The charts shown are equity markets indexed to 100 = 1/1/2020 to track the last few years of performance.

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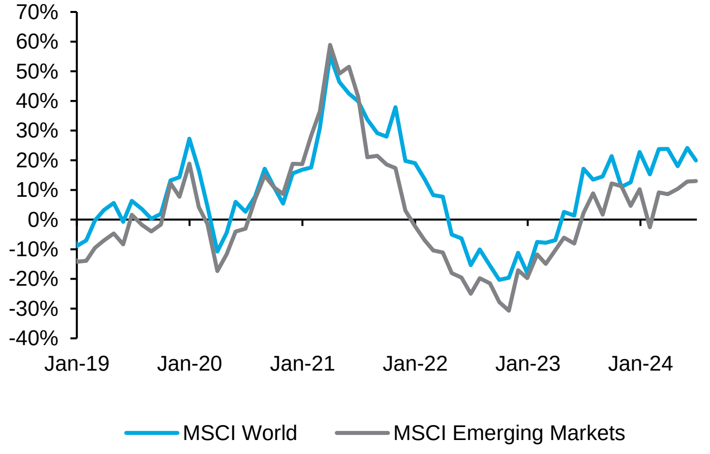
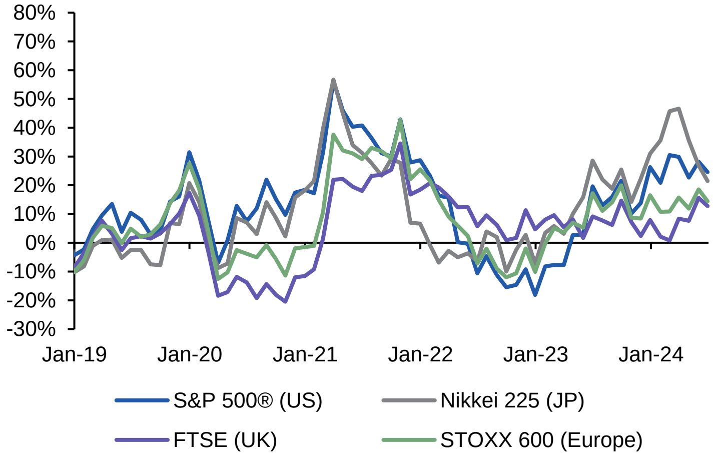
Developed Markets vs. Emerging Equity Markets

Rolling 12-month returns



Country Equities

Rolling 12-month returns



SUMMARY

US EQUITY PERFORMANCE

Though generally positive, US equity market returns were somewhat uneven in June. Large cap equities posted a return of 3.3% during the period, while small cap companies ended the month lower by 0.9%. Economic data released during the month quelled investor concerns that the US economy may be overheating, suggesting that restrictive monetary policy is finally starting to weigh on activity. The Federal Reserve left rates unchanged at the June 12 meeting but acknowledged the recent progress on inflation, with the latest release of the dot plot indicating only one rate cut this year.

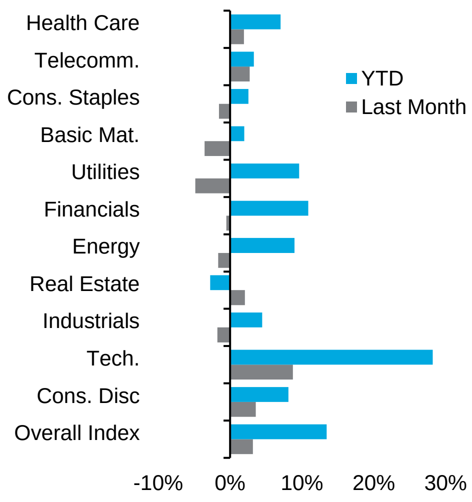
Investor enthusiasm for AI-related companies continued to drive sector performance. The Technology, Consumer Discretionary and Communications sectors were top performers in the large cap category, while the majority of small cap sectors underperformed. Growth shares continued to outperform value companies.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

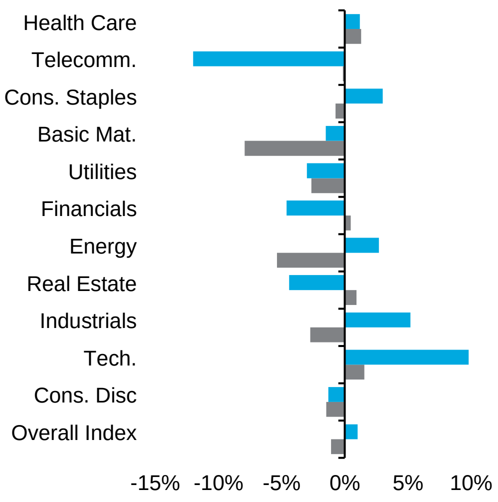
Data as of 6/30/24, sourced from Bloomberg. R1000®=Russell 1000®. R2000®=Russell 2000®. R3000®=Russell 3000®. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [571270]

	Level	1M	YTD	1Y	3Y
US Equities – Returns					
S&P 500®	11,907	3.6%	15.3%	24.6%	33.1%
NASDAQ	21,589	6.0%	18.6%	29.6%	25.2%
R1000®	18,523	3.3%	14.2%	23.9%	28.6%
R2000®	11,100	-0.9%	1.7%	10.1%	-7.5%
R3000®	17,786	3.1%	13.6%	23.1%	26.2%

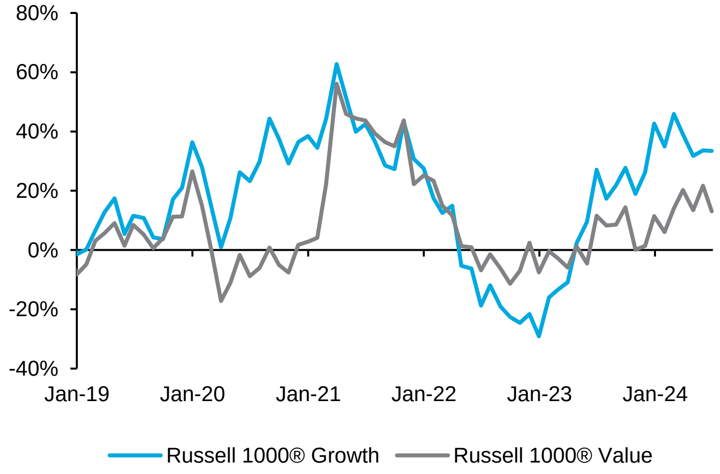
Russell 1000® Sub-Sectors Returns



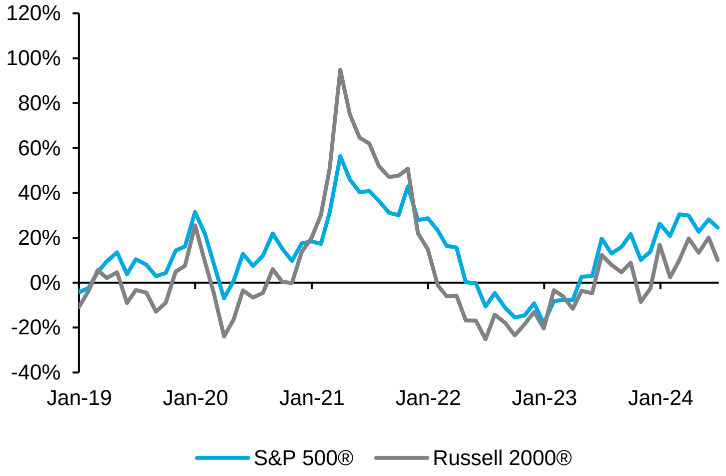
Russell 2000® Sub-Sectors Returns



Russell 1000® Growth vs. Russell 1000® Value
Rolling 12-month returns



S&P 500® (Large Cap) vs. Russell 2000® (Small Cap)
Rolling 12-month returns



SUMMARY

EMERGING MARKETS (EM) EQUITY PERFORMANCE

The MSCI Emerging Markets Index posted a gain of 4.0% for the month, handily outperforming most developed market benchmarks. Taiwan and Korea notched impressive returns on the strength of the ongoing rally in global Technology companies. Indian and South African equities also outperformed the broader index after their recent national elections watered down the majority of the previous ruling parties, requiring a more consensus-driven coalition approach to government. With the exception of Kuwait, equity markets in the Middle East rebounded alongside the recent recovery in petroleum prices. Equity markets across most of South America tumbled, led by growing inflation concerns in Brazil and uncertainty in Mexico regarding the policy initiatives the new government will likely pursue.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

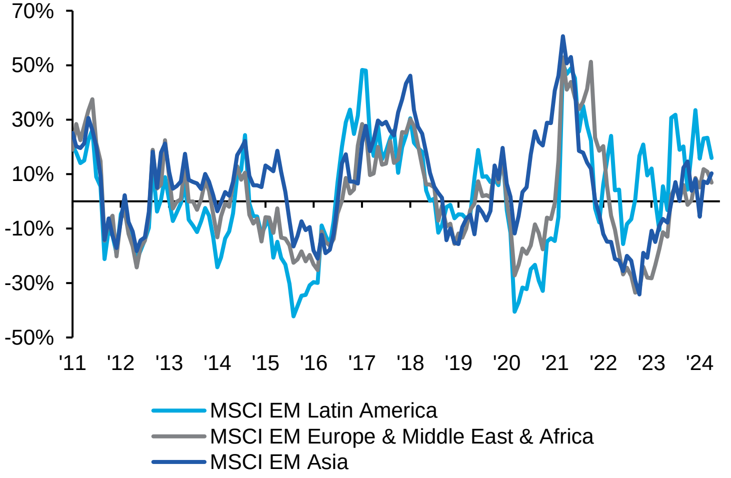
Data as of 6/30/24, sourced from Bloomberg. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [571270]

MSCI USD – Returns	Level	1M	YTD	1Y	3Y
Emerging Markets	**2,844**	**4.0%**	**7.7%**	**13.0%**	**-13.4%**
China	121	-1.8%	4.8%	-1.4%	-43.9%
India	1,731	7.0%	17.1%	34.9%	47.9%
Taiwan	2,046	12.0%	29.6%	41.4%	28.7%
Korea	953	8.9%	0.7%	8.6%	-23.7%
Brazil	6,700	-3.6%	-18.6%	-7.2%	-6.9%
Saudi Arabia	1,458	3.3%	-3.1%	2.3%	12.7%
South Africa	1,126	9.3%	5.0%	13.1%	-2.0%
Mexico	12,660	-10.5%	-15.5%	-6.1%	27.0%
Indonesia	8,595	-0.6%	-10.8%	-11.3%	4.7%
Thailand	894	-2.0%	-12.4%	-13.1%	-17.8%
Malaysia	720	-0.2%	7.5%	17.5%	-0.2%
United Arab Emirates	710	5.1%	-2.0%	0.8%	8.5%

MSCI USD – Returns	Level	1M	YTD	1Y	3Y
Poland	1,485	1.5%	10.3%	33.8%	19.8%
Qatar	1,531	7.2%	-3.9%	0.7%	0.0%
Kuwait	1,608	-0.7%	5.3%	2.2%	19.5%
Turkey	1,366	-0.0%	39.4%	62.6%	128.6%
Philippines	818	1.00%	-4.8%	-2.2%	-14.0%
Greece	85	-2.4%	5.2%	9.8%	55.7%
Chile	4,266	-5.4%	-4.5%	-7.8%	4.6%
Peru	4,832	-5.6%	18.1%	40.0%	73.6%
Hungary	1,584	3.6%	9.7%	29.0%	11.0%
Czech Republic	1,661	-3.3%	0.7%	6.3%	60.9%
Egypt	1,040	-2.5%	-32.6%	-4.7%	-8.6%
Colombia	1,493	-6.4%	9.9%	29.3%	28.9%

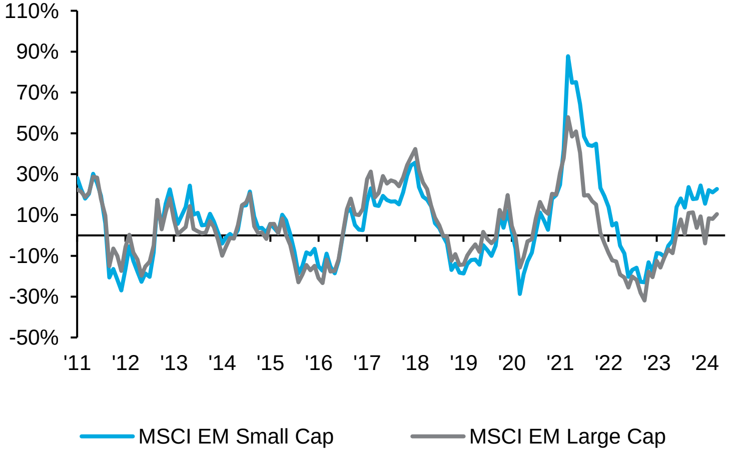
EM Regional Performance

Rolling 12-month returns



EM Large vs. Small Cap

Rolling 12-month returns



SUMMARY

US FIXED INCOME PERFORMANCE

The Bloomberg US Aggregate Index posted a total return of 0.9% during June. Benchmark US Treasury yields fell across the curve while investment grade credit spreads rose as softer US economic data released during the month provided further confirmation that restrictive monetary policy is finally starting to weigh on activity. Market sentiment appears to remain convinced that a controlled slowing of the US economy is the most likely outcome, while continuing to position for the possibility that the Federal Reserve may be forced to reduce rates sooner than expected. Monthly performance across sectors was uniformly positive with US Treasuries and corporates producing total returns of 1.0% and 0.6%, respectively. Despite a modest uptick in volatility, the securitized sector returned 1.1% and outperformed the broader benchmark as interest rates fell and option-adjusted spreads tightened.

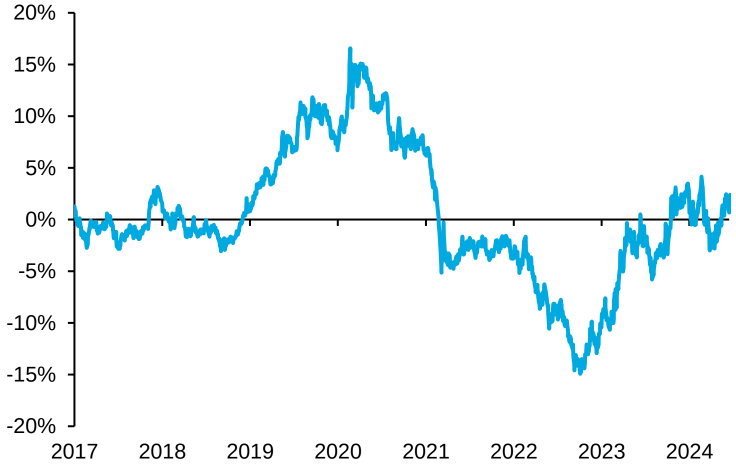
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Data as of 6/30/24, sourced from Bloomberg. [1]Chicago Board Options Exchange Volatility Index. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [571270]

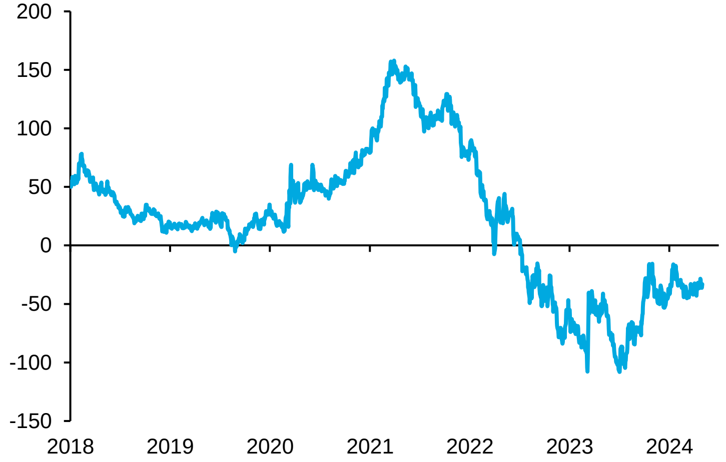
	Level	1M	YTD	1Y	3Y
Key Rates – change in yield, %					
3M Treasury Bill	5.36	-0.05	0.01	0.06	5.32
2Y US Treasuries	4.75	-0.12	0.50	-0.14	4.50
10Y US Treasuries	4.40	-0.10	0.52	0.56	2.93
US 30Y Fixed Rate Mortgage	7.26	-0.03	0.27	0.11	4.13
Bloomberg Sector Returns					
US Aggregate	2,147	0.9%	-0.7%	2.6%	-8.8%
US Treasury	2,257	1.0%	-0.9%	1.5%	-9.5%
US Aggregate: Govt-Related	364	0.8%	-0.1%	3.3%	-6.1%
US Corporate	3,205	0.6%	-0.5%	4.6%	-8.8%
US Securitized	289	1.1%	-0.8%	2.4%	-8.2%
Volatility Indicators					
CBOE VIX[1]	12.44	-0.48	-0.01	-1.15	-3.39
ICE BofA MOVE Index	98.59	-7.45	-16.03	-12.05	41.32

Bloomberg US Treasury Bond Index Total Return

Rolling 12-month returns

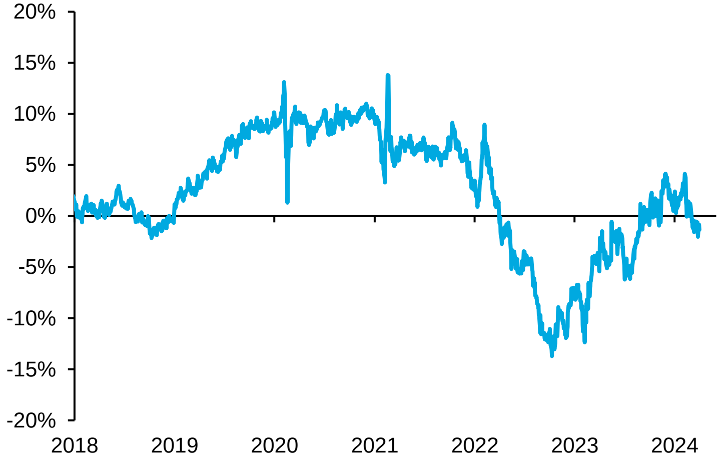


US Yield Curve (10 Year – 2 Year Yield)



Bloomberg Global Inflation-Linked US TIPS Total Return

Rolling 12-month returns



SUMMARY

GLOBAL FIXED INCOME PERFORMANCE

The Bloomberg Global Aggregate Index posted an unhedged return of 0.1% (in US dollars) during June. Sovereign yields generally fell during the month, with 10-year US Treasury and UK Gilt yields falling by 10 and 15 basis points, respectively. Yields on 10-year German Bunds fell by 17 basis points, partly in reaction to the unfolding political turmoil in France. The index received a solid boost to performance from the US Treasury and mortgage-backed securities (MBS) components of the benchmark, which rose 1.0% and 1.1%, respectively. Both US and European investment grade credit spreads widened modestly during the month, resulting in a 0.3% return for the sector.

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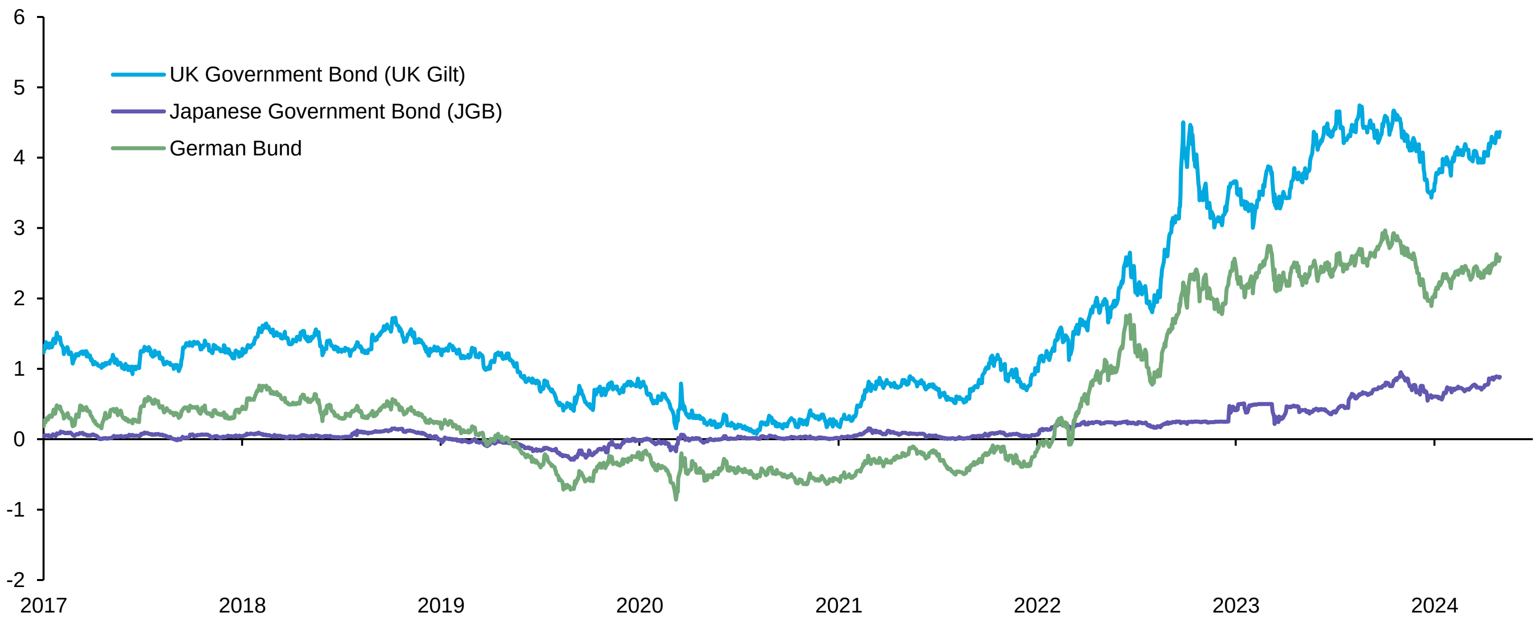
Data as of 6/30/24, sourced from Bloomberg. Green shading = positive; Red shading = negative. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [571270]

	Level	1M	YTD	1Y	3Y
Fixed Income – Total Return, Unhedged					
Bloomberg US Aggregate	2,147	0.9%	-0.7%	2.6%	-8.8%
Bloomberg Global Aggregate	456	0.1%	-3.2%	0.9%	-15.6%
Bloomberg Global Treasury	532	-0.1%	-4.9%	-1.4%	-19.9%
Bloomberg US Treasury	2,257	1.0%	-0.9%	1.5%	-9.5%
Bloomberg Global Aggregate Credit	264	0.3%	-1.1%	4.5%	-11.4%
Bloomberg Global High Yield	1,570	0.4%	3.2%	11.8%	1.6%
Bloomberg EMD USD Aggregate	386	0.5%	1.9%	8.9%	-7.4%

Global Government Rates, 10 Year Yields



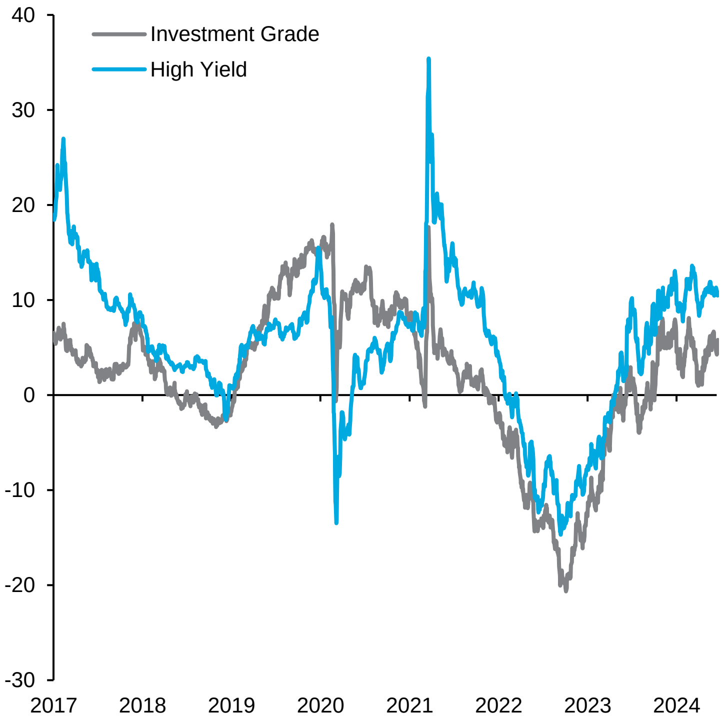
SUMMARY

CORPORATE FIXED INCOME PERFORMANCE

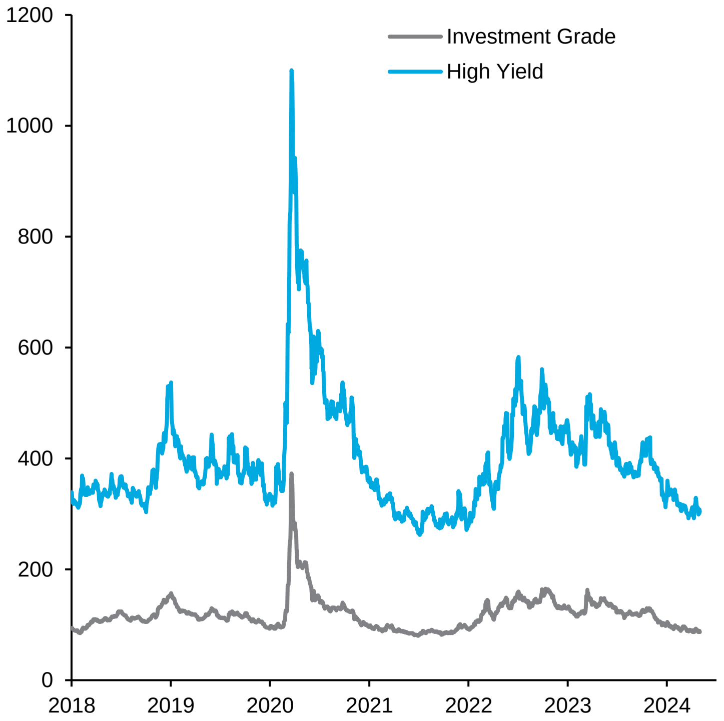
Both US and European investment grade spreads widened from their historical lows during June, rising by 9 and 12 basis points, respectively. Activity in both the new issuance and secondary markets slowed modestly from the brisk pace seen earlier in the year, while softer economic data released during the month contributed to the uptick in spreads. US high yield spreads ended the month mostly unchanged while European high yield spreads rose by 36 basis points.

	Level	1M	YTD	1Y	3Y
Spreads – bps					
Bloomberg US Corporate	94	9	-5	-29	14
Bloomberg US Corporate High Yield	309	1	-14	-81	41
Bloomberg EM HC Aggregate[1]	1,197	8	26	88	-83
Bloomberg EuroAgg Corporate	120	12	-18	-43	37
Bloomberg Pan-European High Yield	370	36	-29	-86	80

Bloomberg US Corporate & High Yield Total Return
12-month percent change



US Corporate OAS
Basis Points



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Data as of 6/30/24, sourced from Bloomberg. [1]Bloomberg Emerging Markets Hard Currency (USD) Aggregate Index. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [571270]

SUMMARY

CURRENCIES

Several factors aligned during June that led the US dollar to strengthen against most other currencies. The US Federal Reserve firmed its guidance that rates would likely stay higher for the balance of 2024, with only one rate cut potentially penciled in later in the year. In contrast, central bankers in the Eurozone, Canada and Switzerland cut policy rates during the month, with the Bank of England likely to follow suit later this summer. Political turmoil in France contributed to further weakness in the euro. The wide differential in policy rates between Japan and other developed market counterparts contributed to a renewed slide in the yen. Most emerging market currencies rose incrementally against the US dollar with the exception of the Mexican peso and Brazilian real, as signs of rising inflationary in both countries placed additional pressure on their currencies.

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Data as of 6/30/24, sourced from Bloomberg. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [571270]

Federal Reserve's Trade Weighted Nominal Dollar Indices

Nominal Effective Exchange Rates

Currency	Level	1M	YTD	1Y
Advanced Foreign Economies	117.88	0.9%	4.5%	3.0%
Euro (EUR/USD)	1.07	-1.2%	-3.0%	-1.8%
British pound (GBP/USD)	1.26	-0.8%	-0.7%	-0.5%
Japanese yen (USD/JPY)	160.88	-2.2%	-12.3%	-10.3%
Australian dollar (AUD/USD)	0.67	0.3%	-2.1%	0.1%
Canadian dollar (USD/CAD)	1.37	-0.4%	-3.2%	-3.2%
Swiss franc (USD/CHF)	0.90	0.4%	-6.4%	-0.4%

Currency	Level	1M	YTD	1Y
Emerging Market Economies	133.01	2.4%	5.2%	5.0%
Chinese yuan (USD/CNY)	7.27	-0.4%	-2.3%	-0.2%
South Korean won (USD/KRW)	1,376.47	0.7%	-6.2%	-4.3%
Indian rupee (USD/INR)	83.39	0.1%	-0.2%	-1.6%
Mexican peso (USD/MXN)	18.32	-7.1%	-7.3%	-6.5%
Taiwan dollar (USD/TWD)	32.44	0.1%	-5.7%	-4.0%
Brazilian real (USD/BRL)	5.59	-6.2%	-13.3%	-14.4%

SUMMARY

COMMODITIES

Commodity prices were generally lower during June, with the Bloomberg Commodity Index falling by 1.9% during the period. With the exception of coffee and sugar, agricultural commodities fell sharply as cocoa, corn and wheat prices tumbled. Industrial metals also fell, with nickel, copper, and aluminum notably softening. In contrast, energy prices rose modestly as expectations for a heavier-than-usual summer driving season in Europe and North America prompted recoveries in crude oil and gasoline prices. Natural gas prices were the lone exception, falling slightly after solid back-to-back gains in the prior two months.

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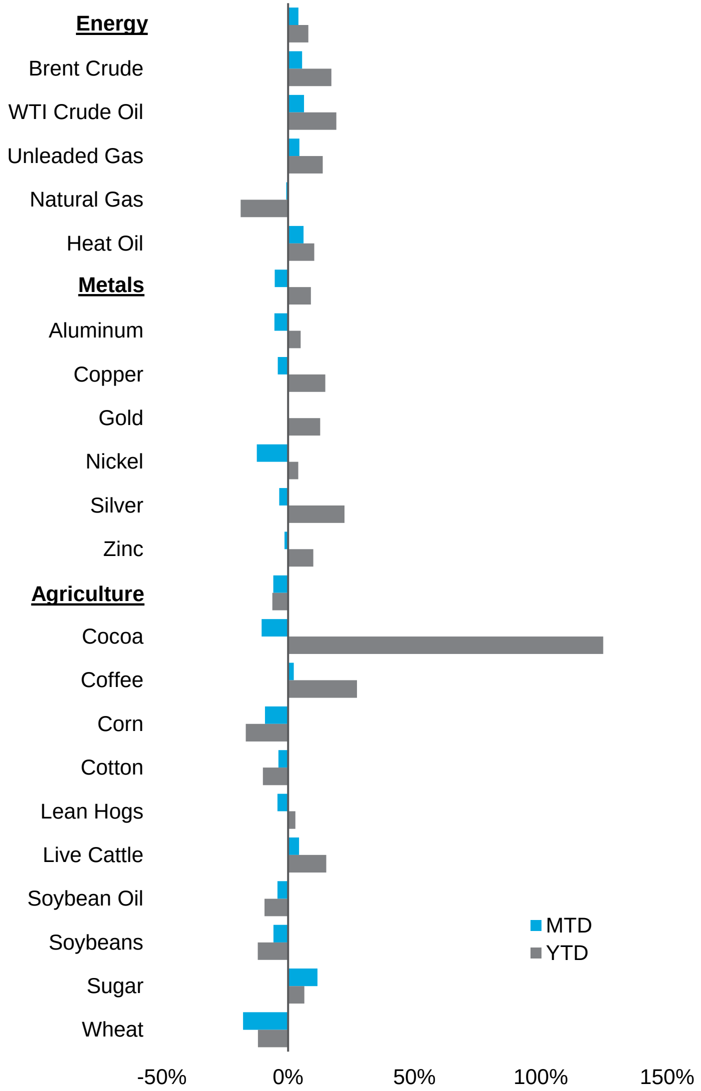
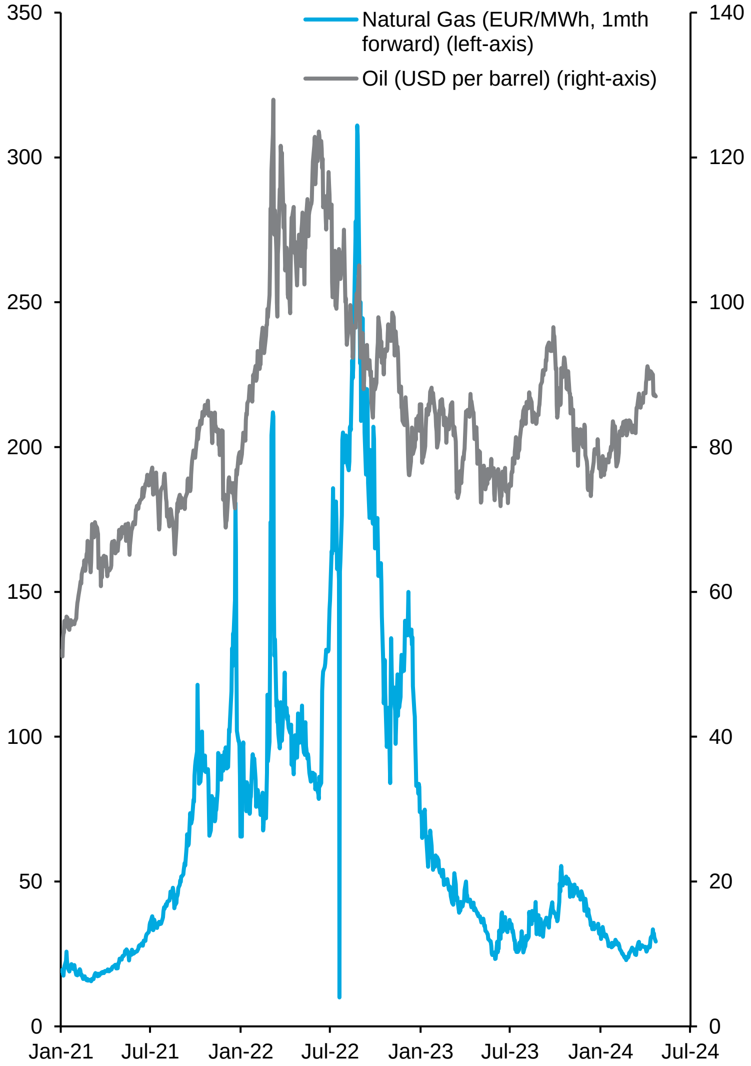
Data as of 6/30/24, sourced from Bloomberg. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [571270]

Commodities Sub-Indices Returns



Oil & Natural Gas Prices



INDEX DESCRIPTIONS

INDEX DESCRIPTIONS

Bankrate.com US Home Mortgage 30 Year Fixed National Avg Index	The Bankrate.com US Home Mortgage 30 Year Fixed National Avg Index includes only 30-Year Fixed Mortgage products, with and without points. This index is the Overnight National Average. You will see daily rate averages on Bankrate.com in boxes labeled overnight averages (these calculations are run after the close of the business day). Included there are rates we have collected on the previous day for a specific banking product. Overnight averages tend to be volatile. They help consumers see the movement of rates day to day. The institutions included in the overnight averages tables will be different from one day to the next, depending on which institutions' rates we gather on a particular day for presentation on the site.
Bloomberg Commodity Index	The Bloomberg Commodity Index is a broadly diversified index that tracks the commodities markets through commodity futures contracts. These are subindices of the Bloomberg Commodity Index: Agriculture, Aluminum, Brent Crude, Cocoa, Coffee, Copper, Corn, Cotton, Energy, Gold, Heat Oil, Lean Hogs, Live Cattle, Natural Gas. Nickel, Silver, Soybean Oil, Soybeans, Sugar, Unleaded Gas, Wheat, WTI Crude Oil, Zinc
Bloomberg Emerging Markets Hard Currency (USD) Aggregate Index	The Bloomberg Emerging Markets Hard Currency (USD) Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.
Bloomberg Emerging Markets USD Aggregate Bond Index	The Bloomberg Emerging Markets USD Aggregate Bond Index is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.
Bloomberg Euro Aggregate Corporate Index	The Bloomberg Euro Aggregate Corporate Index measures the corporate component of the Euro Aggregate Index. It includes investment grade, euro-denominated, fixed-rate securities
Bloomberg Global Aggregate Bond Index	The Bloomberg Global Aggregate Bond Index is a measure of global investment-grade debt performance. This multicurrency benchmark includes Treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging market issuers.
Bloomberg Global Aggregate Credit Index	The Bloomberg Global Aggregate Credit Index contains publicly issued corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.
Bloomberg Global High Yield Corporate Bond Index	The Bloomberg Global High Yield Corporate Bond Index is a rules-based market-value-weighted index engineered to measure the below-investment-grade, fixed-rate, global corporate bond market. Eligible denominations include USD, EUR, GBP, and CAD.
Bloomberg Global Treasury Index	The Bloomberg Global Treasury Index tracks fixed-rate, local currency government debt of investment-grade countries, including both developed and emerging markets. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies.
Bloomberg Pan-European High Yield Index	The Bloomberg Pan-European High Yield Index measures the market of non-investment grade, fixed-rate corporate bonds denominated in the following currencies: euro, pounds sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt.

INDEX DESCRIPTIONS

Bloomberg US Aggregate Bond Index	The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, US-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.
Bloomberg US Corporate Bond Index	The Bloomberg US Corporate Bond Index is an unmanaged market-value-weighted index of investment-grade corporate fixed-rate debt issues with maturities of one year or more.
Bloomberg US Corporate High Yield Index	The Bloomberg US Corporate High Yield Index is an unmanaged, US dollar-denominated, nonconvertible, non-investment-grade debt index. The index consists of domestic and corporate bonds rated Ba and below with a minimum outstanding amount of $150 million.
Bloomberg US Treasury Bond Index	The Bloomberg US Treasury Bond Index is an unmanaged index of prices of US Treasury bonds with maturities of 1 to 30 years.
Bloomberg US Treasury Inflation-Linked Bond Index	The Bloomberg US Treasury Inflation-Linked Bond Index measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index. Inception date is 03/01/1997. It's a USD, unhedged index.
British Pound Sterling	The British Pound Sterling is the official currency of The United Kingdom.
CAC 40	The CAC 40 is a benchmark French stock market index. The index represents a capitalization-weighted measure of the 40 most significant stocks among the 100 largest market caps on the Euronext Paris.
Chicago Board Options Exchange Volatility Index (VIX)	The Chicago Board Options Exchange Volatility Index (VIX) is calculated from options on the S&P 500 Index and is supposed to reflect the market expectation of the index's annualized 30-day volatility. The volatility measured by the VIX reflects both the possibility of upside movements as well as the possibility of downside movements
Chinese renminbi (yuan)	The Chinese renminbi (yuan) is the official currency of The People's Republic of China.
DAX	The DAX is a stock market index consisting of the 40 major German blue-chip companies trading on the Frankfurt Stock Exchange.
Euro	The Euro is the official currency of the European Economic & Monetary Union.
Financial Times Stock Exchange 100 Index	The Financial Times Stock Exchange 100 Index, also called the FTSE 100 Index, FTSE 100, FTSE, or, informally, the "Footsie", is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization.

INDEX DESCRIPTIONS

Generic 1st Crude Oil Commodity	The Generic 1st Crude Oil Commodity measures the performance of the nearest expiration date of the WTI Crude Oil Future.
Generic German Bund 10 Year Bond Index	The Generic German Bund 10 Year Bond Index measures the performance of a 10 Year German Government Bond.
Generic Japan 10 Year Bond Index	The Generic Japan 10 Year Bond Index measures the performance of a 10 Year Japanese Government Bond.
Generic UK 10 Year Bond Index	The Generic UK 10 Year Bond Index measures the performance of a 10 Year British Government Bond.
Generic US 3 Month Government Bill	The Generic United States 3 Month Government Bill represents the yield for the current 3 month US Treasury Bill.
Generic US Government 10 Year Bond Index	The Generic US Government 10 Year Bond Index measures the performance of a 10 Year US Treasury.
Generic US Government 2 Year Bond Index	The Generic US Government 2 Year Bond Index measures the performance of a 2 Year US Treasury.
Gold Spot	The Gold Spot price measures the gold spot price quoted as US Dollars per Troy Ounce.
ICE BofaA MOVE Index	The ICE BofaA MOVE Index measures the implied volatility of US Treasury options across various maturities.
ICE LIBOR USD 3 month Index	The ICE LIBOR USD 3 month Index is based on the London - Interbank Offered Rate - ICE Benchmark Administration Fixing for US Dollar. The fixing is conducted each day at 11am & released at 11.45am (London time). The rate is an average derived from the quotations provided by the banks determined by the ICE Benchmark Administration. The top and bottom quartile is eliminated and an average of the remaining quotations calculated to arrive at fixing. The fixing is rounded up to 5 decimal places where the sixth digit is five or more. ICE Libor day count follows normal market convention: 365 days for GBP, 360 days for the other currencies and for value two business days after the fixing. Please note that for the overnight rate, the value date is on the same day as the fixing date, with the maturity date falling the next business day in both centres.
Japanese yen	The Japanese yen is the official currency of Japan.
LME Copper Cash	The LME Copper Cash measures the copper cash price from the end of LME day Final Evening Evaluations.

INDEX DESCRIPTIONS

MSCI ACWI ex USA Index	The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 2,258 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
MSCI ACWI Index	The MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of May 2022, it covers more than 2,933 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.
MSCI Asia Pacific Index	The MSCI Asia Pacific Index is a free float–adjusted market capitalization–weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand.
MSCI Brazil Index	The MSCI Brazil Index is designed to measure the performance of the large- and mid-cap segments of the Brazilian market. The index covers about 85% of the Brazilian equity universe.
MSCI Chile Index	The MSCI Chile Index is designed to measure the performance of the large, mid and small cap segments of the Chilean market. The index covers approximately 85% of the Chile equity universe.
MSCI China Index	The MSCI China Index is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance in China.
MSCI Czech Republic Index	The MSCI Czech Republic Index is designed to measure the performance of the large and mid cap segments of the Czech Republic market. Th index covers approximately 85% of the free float-adjusted market capitalization in Czech Republic.
MSCI EAFE Small Cap Index	The MSCI EAFE Small Cap Index is an equity index which captures small cap representation across 21 Developed Markets countries around the world, excluding the US and Canada.
MSCI Emerging Markets (EM) Asia Index	The MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 8 Emerging Markets countries (China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand).
MSCI Emerging Markets (EM) Europe & Middle East & Africa (EMEA) Index	The MSCI Emerging Markets (EM) Europe & Middle East & Africa (EMEA) Index captures large and mid cap representation across 11 EM countries in EMEA (Czech Republic, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa, Turkey and United Arab Emirates).
MSCI Emerging Markets (EM) Latin America Index	The MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across 5 EM countries in Latin America (Brazil, Chile, Colombia, Mexico, and Peru).
MSCI Emerging Markets Index	The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

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MSCI Europe Index	The MSCI Europe Index represents the performance of large and mid-cap equities across 15 developed countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI Hungary Index	The MSCI Hungary Index is designed to measure the performance of the large and mid cap segments of the Hungarian market. The index covers approximately 85% of the Hungarian equity universe.
MSCI India Index	The MSCI India Index is designed to measure the performance of the large- and mid-cap segments of the Indian market. The index covers approximately 85% of the Indian equity universe
MSCI Indonesia Index	The MSCI Indonesia Index is designed to measure the performance of the large- and mid-cap segments of the Indonesian market. The index covers about 85% of the Indonesian equity universe.
MSCI Japan Index	The MSCI Japan Index represents 8% of the MSCI World Index. It is designed to measure the performance of the large and mid-cap segments and aims to represent ~85% of the Japanese market.
MSCI Korea Index	The MSCI Korea Index is designed to measure the performance of the large- and mid-cap segments of the South Korean market. With 107 constituents, the index covers about 85% of the Korean equity universe.
MSCI Mexico Index	The MSCI Mexico Index is designed to measure the performance of the large- and mid-cap segments of the Mexican market. With 27 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Mexico.
MSCI Poland Index	The MSCI Hungary Index is designed to measure the performance of the large and mid cap segments of the Hungarian market. The index covers approximately 85% of the Hungarian equity universe.
MSCI Saudi Arabia Index	The MSCI Saudi Arabia Index is designed to measure the performance of the large- and mid-cap segments of the Saudi Arabian market.
MSCI South Africa Index	The MSCI South Africa Index is designed to measure the performance of the large- and mid-cap segments of the South African market. With 54 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in South Africa.
MSCI Taiwan Index	The MSCI Taiwan Index is designed to measure the performance of the large- and mid-cap segments of the Taiwan market. With 88 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Taiwan.
MSCI Thailand Index	The MSCI Thailand Index is designed to measure the performance of the large- and mid-cap segments of the Thailand market. With 36 constituents, the index covers about 85% of the Thailand equity universe.

INDEX DESCRIPTIONS

MSCI Turkey Index	The MSCI Turkey Index is designed to measure the performance of the large and mid cap segments of the Turkish market. The index covers about 85% of the equity universe in Turkey.
Nasdaq Composite Index	The Nasdaq Composite Index is a stock market index that includes almost all stocks listed on the Nasdaq stock exchange.
Nikkei 225	The Nikkei 225, or the Nikkei Stock Average, more commonly called the Nikkei or the Nikkei index, is a stock market index for the Tokyo Stock Exchange.
Russell 1000® Basic Materials Index	The Russell 1000® Basic Materials Index measures the performance of the Basic Materials sector of the Russell 1000® Index.
Russell 1000® Consumer Discretionary Index	The Russell 1000® Consumer Discretionary Index measures the performance of the Consumer Discretionary sector of the Russell 1000® Index.
Russell 1000® Consumer Staples Index	The Russell 1000® Consumer Staples Index measures the performance of the Consumer Staples sector of the Russell 1000® Index.
Russell 1000® Energy Index	The Russell 1000® Energy Index measures the performance of the Energy sector of the Russell 1000® Index.
Russell 1000® Financials Index	The Russell 1000® Financials Index measures the performance of the Financials sector of the Russell 1000® Index.
Russell 1000® Growth Index	The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the US equity universe.
Russell 1000® Health Care Index	The Russell 1000® Health Care Index measures the performance of the Health Care sector of the Russell 1000® Index.
Russell 1000® Industrials Index	The Russell 1000® Industrials Index measures the performance of the Industrials sector of the Russell 1000® Index.
Russell 1000® Real Estate Index	The Russell 1000® Real Estate Index measures the performance of the Real Estate sector of the Russell 1000® Index.
Russell 1000® Technology Index	The Russell 1000® Technology Index measures the performance of the Technology sector of the Russell 1000® Index.
Russell 1000® Telecommunications Index	The Russell 1000® Telecommunications Index measures the performance of the Telecommunications sector of the Russell 1000® Index.
Russell 1000® Utilities Index	The Russell 1000® Utilities Index measures the performance of the Utilities sector of the Russell 1000® Index.

INDEX DESCRIPTIONS

Russell 1000® Value Index	The Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe.
Russell 2000® Index	The Russell 2000® Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell 3000® Index.
Russell 2000® Basic Materials Index	The Russell 2000® Basic Materials Index measures the performance of the Basic Materials sector of the Russell 2000® Index.
Russell 2000® Consumer Discretionary Index	The Russell 2000® Consumer Discretionary Index measures the performance of the Consumer Discretionary sector of the Russell 2000® Index.
Russell 2000® Consumer Staples Index	The Russell 2000® Consumer Staples Index measures the performance of the Consumer Staples sector of the Russell 2000® Index.
Russell 2000® Energy Index	The Russell 2000® Energy Index measures the performance of the Energy sector of the Russell 2000® Index.
Russell 2000® Financials Index	The Russell 2000® Financials Index measures the performance of the Financials sector of the Russell 2000® Index.
Russell 2000® Health Care Index	The Russell 2000® Health Care Index measures the performance of the Health Care sector of the Russell 2000® Index.
Russell 2000® Industrials Index	The Russell 2000® Industrials Index measures the performance of the Industrials sector of the Russell 2000® Index.
Russell 2000® Real Estate Index	The Russell 2000® Real Estate Index measures the performance of the Real Estate sector of the Russell 2000® Index.
Russell 2000® Technology Index	The Russell 2000® Technology Index measures the performance of the Technology sector of the Russell 2000® Index.
Russell 2000® Telecommunications Index	The Russell 2000® Telecommunications Index measures the performance of the Telecommunications sector of the Russell 2000® Index.
Russell 2000® Utilities Index	The Russell 2000® Utilities Index measures the performance of the Utilities sector of the Russell 2000® Index.
Russell 3000® Index	The Russell 3000® Index measures the performance of the largest 3,000 US companies.
S&P 500® Index	The S&P 500® Index includes 500 leading companies and covers approximately 80% of available market capitalization.

INDEX DESCRIPTIONS

S&P/ASX 200 Index	The S&P/ASX 200 Index is a market-capitalization weighted and float-adjusted stock market index of stocks listed on the Australian Securities Exchange.
S&P/TSX 60 Index	The S&P/TSX 60 Index is a stock market index of 60 large companies listed on the Toronto Stock Exchange.
STOXX Europe 600	The STOXX Europe 600, also called STOXX 600, SXXP, is a stock index of European stocks designed by STOXX Ltd.
US Fed Trade Weighted Nominal Advanced Foreign Economies Dollar Index	A weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that are advanced foreign economies.
US Fed Trade Weighted Nominal Emerging Market Economies Dollar Index	A weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that are emerging market economies.

GLOSSARY OF TERMS

GLOSSARY

Advanced Economies

The IMF World Economic Outlook classifies 39 economies as “advanced,” based on such factors as high per capita income, exports of diversified goods and services, and greater integration into the global financial system.

Emerging Market & Developing Economies

Countries classified as emerging market economies are those with an economy that is transitioning into being developed. These countries have a unified currency, stock market, and banking system, and they're in the process of industrialization.

EUR/MWh

Euros per mega-watt hour.

Last Mile

The ‘last mile’ refers to the final stages of the disinflation process in the US.

OAS

Option-Adjusted Spread is a yield spread which is added to the benchmark yield curve to price security with an embedded option. This spread measures the deviation of the security’s performance from the benchmark on the back of an embedded option.

Nominal Effective Exchange Rates

The nominal effective exchange rate is an unadjusted weighted average rate at which one country's currency exchanges for a basket of multiple foreign currencies. The nominal exchange rate is the amount of domestic currency needed to purchase foreign currency.

Spreads

Spread is the measurement, in basis points, of the difference or gap between a fixed-income security rate and the risk-free rate of return.

DISCLOSURE

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